



Leading the Way



Talent
Developer



**Opening
Remarks**



History
Maker



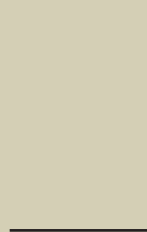
**2007 UBS
Women's
Leadership
Conference**



Role
Model



Lisa Cregan



WOMEN
DIVA
LA
DIFFÉRENCE
SERIES
LEADERS

Diva La Différence celebrates women leaders who make a difference by promoting the difference women make in the workplace or within society.

The series will publish original writings, essays, reviews, profiles, opinion pieces, and other works relevant to the theme.

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Divanation™, LLC applies the power of individual and organizational identity development to promote women's leadership.

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For more information contact:

USA and Global: +1 412.478.4060

South Africa: +27 083 635 4493

<http://www.divanate.com>

info@divanate.com

Good Morning. Welcome.

I am excited to be here in Salt Lake City at our National Women's Leadership conference.

An interesting state in which to hold a Women's Leadership Conference, no?

I read this on the plane coming in. And, seeing that we're in Utah, I thought you'd find it of interest.

Some students in Wisconsin conducted a survey.

They asked 1,000 professional women if they would consider having more than one husband.

...That's at one time, by the way.

Of the 1,000 women surveyed:

- 953 laughed aloud.
- 37 slapped the researcher.
- 9 were mildly interested in bank statements and logistics.
- And one said that she had been doing it for years, but she traveled so much that neither husband recognized her when she came home...and she still had to put the laundry away.

...Go figure!

§ § §

Here we are. We're all here because we want UBS to be *the* destination of choice for women in the financial services industry, and we'd like to make a living that's worth living.

In the lead-in song, Cake¹ sang: “I want a girl with the right allocation.” “I want a girl sharp as a tack.”

We all imagine a firm rich with women of the “right allocation” and as “sharp as a tack.”

In fact, we already have a firm with women with the right allocation and who are sharp as tacks.

As I have become more involved in All Bar None² within the branch system, I’ve come to question what this means: right allocation and sharp as a tack?

The more involved I became, the more I was called to the initiatives and imagination of All Bar None. I saw and met so many powerful, extremely engaged, and enthusiastic women. Many of you in this room.

You here who are seriously intent on success.

Who are wildly dedicated to the firm.

Who are amazingly committed to building a strong business, and expanding your influence and the influence of others.

Raising families.

Being loving partners.

Caring for aging parents.

Women juggling and working; working and juggling.

Breadwinning.

And, across the board, consistently working to find ways in which your motivations, beliefs, and insights can be applied to help you live a better life, while you open and expand the reach of UBS.

The more of you that I meet, the more I see the opportunity for change and recognize our chance to contribute to the challenge of making UBS the destination spot for women.

The more engaged I get, the more deeply I question the *right* allocations. What *is* sharp as a tack?

I've come to see and experience—and this was an amazing epiphany for me—that the women's change initiatives the firm is undertaking are absolutely necessary if we are going to remain competitive in the marketplace, if we are going to achieve our 2010 ambitions, and if we are going to *be* the firm of choice for women.

What I've come to see, and many of you in this room see it too, is that the ideas of leadership, commitment, allocations, and sharp as a tack often have very different meanings from a woman's perspective.

What I've come to realize—and this is after 24 years with the firm—is that collectively we often overlook the opportunities for growth, innovation, and ingenuity because of unquestioned assumptions.

What I've come to see as the greatest unquestioned assumption is that women and men are the same.

I'd like to repeat that.

What I've come to see as the greatest unquestioned assumption is that *women and men are the same*—the same as leaders, the same contributors, the same communicators, the same team-builders, the same decision makers.

I've come to see that we are *not* the same.

—We are different.

—Not better.

—Not lesser.

—Different!

And this *difference* is a difference maker.

The greatest contribution that All Bar None can make, the greatest contribution each of us in this room can make, is to help promote a culture that fundamentally understands that women and men are different.

That is a world-changing aspiration.

What we can do is help the firm see that this unquestioned assumption, that men and women are the same, often inhibits, and in some cases prohibits, the change required to draw the best and brightest women to the firm and to develop the talent that is already here.

Collectively, our challenge is to realize the firm's purpose of Client Focus and to engage and facilitate our core competencies of Entrepreneurial Leadership, Partnership, and Meritocracy.

I stand here today to say that the way men and women understand leadership, engage in collaboration, build teams, construct networks, experience competition, resolve conflict, and welcome achievement are very, very different—but the difference is often unquestioned.

I see you out there nodding your heads. So, you know this. We know this!

And it's this *this* that's the challenge of change.

I'm telling you this now, and given my most recent experi-

ences, we all must work—both men and women—to come to understand the strengths and opportunities apparent through the recognition of our differences as seen through our styles and points of view.

We must come to welcome our differences and our diversity, rather than merely tolerate them. We must understand how men and women see and respond to the world differently.

And we must come to build a culture that recognizes fundamentally that women are not deficient men. For a woman to succeed in our firm, she need not mimic a man.

Women by nature and socialization have many specific traits and capacities required for success in our quickly changing, globally accessible world:

- empathy,
- relationship building,
- collaboration and coalition building,
- listening,
- and the recognition and promotion of others and his or her point of view.

These competencies can have significant positive business consequences. They can be key to opening new markets and promoting alternative ways to build client bases and serve our clients. They provide perspective for imagining distinctive ways to understand high potentials, determine career tracks, and envision new methods by which to find, promote, attract, and retain talent.

Recognizing and embracing the value of these *women* attributes will also change and influence the way we assess and interact with one another, day in, day out.

While men's concepts of leadership tend to be formal, rule-

driven, abstract, and black and white, women most often see leadership in terms of group success, complexity, the needs of others, and the nuanced consequence of actions.

It's not that one is better than the other.

It's just that for too long one has drowned out the other. Now it's time to realize the *difference* in the differences, and the successes and positive change awaiting our discovery.

I believe this is the place from which we must start. The place from which UBS lays the path to become the premier place for women in the financial services industry. It's where we see that "allocation" and "sharp as a tack" have a few equally valid definitions and applications.

Change comes in waves. The next wave begins here. As you will hear from Marten and Jim,³ UBS is committed to All Bar None and the self-organizing power that we in this room possess.

To this end the Women's Leadership Initiatives that we will undertake in 2008 will strive to change the course of UBS, and help make it *the* destination for women.

We will conduct one-day development sessions designed to help women find their passion and strengthen the assets and attributes that make working at UBS a rewarding, life-integrating experience.

As a recruiting component, we will ask each participant to bring a woman friend whom she feels would be a good fit with UBS—either an experienced financial advisor, branch manager, or someone new to our industry.

Our goal is to hire 100 talented women from these events.

We also will be conducting educational forums for men to

help them see how they often, without realizing it, close off women, or do not see women's potential because of stereotyping and a culturally generated blindness. We will focus on questioning those unquestioned assumptions that affect how we see the world.

Our imagination is to help men understand a woman's world, and how coming to appreciate a woman's perspective can have dramatic, profitable, and positive effects in the workplace.

Ladies, this conference will build on the work you have all been doing. Leading yourself and leading others are two of UBS's core values.

By Leading the Way⁴ we will change UBS in ways that open new markets, promote women's talent, revise the way networking is done, and do good business by doing good work. We will, step by step, change how women are perceived, expand the understanding of leadership, and promote market leadership in ways that have not been possible until now.

By Leading the Way you will feel what I feel: how rewarding and personally fulfilling it is to be an agent of—and a contributor to—change.

By Leading the Way you will recognize that the more you give back the more life rewards you.

I believe that those moments in one's life when it is seemingly the hardest to give back is precisely when it most important act. This is one of those moments.

Women of UBS—Lead the Way: life will reward you exponentially. Change cannot and will not happen without our involvement, our commitment, our dedication, and our resolve.

We have the *right* allocation. We *are* sharp as a tack!

I am very excited about the agenda the steering committee has put together. I thank each of you for your hard work over the last six months, and for your complete dedication to creating a world-class conference.

Ladies, please take full advantage of your time here.

Connect with your peers and establish your own network.

Find a high-potential woman whom you can mentor.

Be motivated by the talent, success, and possibilities of the women in this room.

And when you return to your branch—Lead the Way!

Thank you so much.

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Salt Lake City, Utah
October 27, 2007

¹ McCrea, J (2001). *Short Skirt, Long Jacket* [Recorded by Cake]. On *Comfort Eagle* [CD]. New York: Sony BMG Music Entertainment (2001)

² All Bar None is the name of UBS's Global Women's Network Initiative. [http://www.ubs.com/1/e/about/ouremployees/diversity/employee_groups/womens_networks.html]

³ Marten Hoekstra, Head Wealth Management US and Jim Pierce, Western Division Manager, Wealth Management US gave presentations at the conference.

⁴ The theme for the conference was "Lead the Way."

Lisa M. Cregan is Managing Director
Region Manager–Mountain, UBS Financial
Services Inc.

Lisa has been part of the financial services industry since 1983 when she joined Paine, Webber, Jackson and Curtis as a Corporate Budget Analyst. Her first management opportunity came in 1993 when she was named Branch Manager of the North Dallas office. She grew that branch at a 20% compounded annual growth rate over the next eight years.

Lisa was the Central Division's 2001 recipient of the Ed Connelly Leadership Award and was also featured as one of the top 25 women business executives in Dallas in the book "Cases of Women Who Have Won."

In 2002, Lisa was promoted to Region Manager of the Mountain Region, which is comprised of eight states, thirty-four branch offices, and 525 Financial Advisors.

Lisa is co-chair of the Firm's Women's Network in the Branch System, and is currently devoting an increasing amount of her time and efforts to organizational change and women's leadership.

She is accomplished equestrian and an avid golfer.

Lisa has a BA in Government and French and an MBA from Georgetown University.

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